[Mr. N. Padmanabha Pillai.]

MR. K. GEORGE: It is clearly stated that the loan was raised by the Home Board of the South Indian Railway Company and that the Finance Department has no information, and no means by which it can obtain information regarding the fluctuations in the London market.

MR. N. PADMANABHA PILLAI: May I ask whether there was any offer from any private gentleman to purchase a portion of this security at the English market at minimum cost?

MR. K. GEORGE: I am not aware of it.

Sinking Fund and other investments.

95. MR. N. PADMANABHA PILLAI: (*a*) Will the Government be pleased to state in what securities the Sinking Fund of Rs. 23 lakhs already created to discharge the liability on account of the Shencottah-Quilon railway is invested? What is the amount invested in each of these securities and what interest do they carry?

(*b*) Will they also state how much out of the Rs. 81 and odd lakhs invested in the Government of India Pro-notes and debentures is in 3 1/2 per cent., how much in 5 per cent., how much in 5½ per cent., and how much in 6 per cent?

(*c*) What is the present value of these securities?

MR. K. GEORGE: (*a*) The total of the Sinking Fund is Bh. Rs. 22½ lakhs or Rs. 22,90,178-16 chs. 0-c. in Sirkar currency. This amount is invested in two Government of India securities, of which Rs. 16,28,571-12 chs. 0-c. is in the 5 per cent. loan of 1945-1955 and the other, Rs. 6,61,607-4 chs. -0c., is in the 6 per cent. loan of 1931.

(*b*) At the beginning of 1097 the surplus investment of the State was Rs. 81,34,408-26chs. -0 c. A portion of this amount, *viz.*, Rs. 4,07,142-24chs. -0 c. was in the Imperial Bank as a fixed deposit, and this was drawn during the course of the year. The remaining amount, *viz.*, Rs. 77,27,266- 2 chs. 0 c., is in the Government of India securities. Of this Rs. 12,22,039-8 chs. -0c. is in the 3 per cent. loan of 1896-1897; Rs. 39,60,583-26 chs. -0c. is in the 3½ per cent. loan of 1879; Rs. 10,17,857-4 chs. -0c. is in the 5½ per cent war bonds of 1925; and Rs. 15,26,785-20 chs. -0c. is in the 6 per cent. loan of 1930.

(*c*) The approximate present value of these securities is given below:—

3 per cent paper	...	Bh. Rs.	50.
3½ per cent. Do.	...	„ „	57½ to 59½.
5½ per cent Do.	...	„ „	100 to 101.
6 per cent. Do.	...	„ „	100 to 101.

State debenture loan of 1091.

96. MR. N. PADMANABHA PILLAI: (*a*) Will the Government be pleased to state what the present value of the Travancore debenture bond is?

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(*b*) Is it not a fact that some time ago it fell to Rs. 56?

(*c*) Are the Government aware that poor people who have invested money in this security lose much on this account and the rich gain at their expense?

(*d*) To avoid hardship to the poor and also unpopularity in respect of the loans that may have to be raised in future, will the Government be pleased to see that the value of these securities is kept up by their purchasing the same in open market with the Sinking Fund at their disposal?

MR. K. GEORGE: (*a*) The Government are not in a position to know the present value of the State debenture bonds as there is no regular market for the same. But, for the purchases made by Government for funds, etc., the rates ordinarily ranged from 85 to 95 per cent. of the face value.

(*b*) & (*c*) The Government are not aware of these. The rules *re* debenture bonds provide for purchases and sales being made through the Financial Secretary to Government.

(*d*) The question is under the consideration of Government.

MR. N. PADMANABHA PILLAI: With reference to the answer to part (*a*), may I bring to the notice of the Government one instance, at any rate, *viz.*, that in which Mr. T. Padmanabha Rao purchased the Travancore debenture bonds to the value of two lakhs of rupees?

PRESIDENT: It is not a supplementary question. You must put it in the form of a question for obtaining information.

Fee Concession to Panars.

97. Mr. N. PADMANABHA PILLAI: (*a*) Will the Government be pleased to state whether the Keraliya Panar community has prayed for concessional rates of school fees being allowed to the pupils of that community?

(*b*) Is it a fact that the Government declined to grant the prayer?

(*c*) Considering the poor and backward condition of that community, will the Government be pleased to extend the concession to the pupils of that community also?

Mr. S. PARAMESVARA AIYAR: (*a*). The answer is in the affirmative.

(*b*) Yes.

(*c*) The matter will be re-examined.

Seeds of Nitrogenous plants.

98. MR. C. P. KOCHUKUNJU PILLAI: Will the Government be pleased to ask the Agricultural Department to purchase seeds of nitrogenous plants for green manure and to distribute them free to the ryots?

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